Narrowing Operations on Wall Street---Steel Producers Are Blue and Admit It, But Refuse Concessions---Local Matters

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest, and closing prices,

	44.	CONTRACTOR OF THE PARTY OF THE		The state of the s				
cha	nge la	sales	ek.	ble shows the week's highest, i net changes of securities sold o High and low prices are also give	n the	New	York	Stock E
_	1910-	to dat	111					May 13-
36. 54%	27%	34	25	Allis-Chalmers Co	: 110 210	7% 28	7% 28	28 + 1
\$99, 493, 475,	85 24	67% 59% 48%	46	Am. Agr. Chemical	. 2,300 . 22,100	58	56	56% -2
951 911 137	83%	98 97	923 90	Am. Beet Sugar pf Am. Brake Shoe & Fdy	. 250	97	96 94%	97 +
82% 72%	62	874	77 504	American Can pf	. 11,200	87¼ 53	851/2 52 -	86¼ + 53
120 69% 107	100 52% 100	1183 <u>4</u> 623 <u>8</u> 1054 <u>6</u>	50%	American Cotton Oil	. 8,380	57	115% 55% 105	117½ +2 55¼ -1 105
47%	19	41/4 251/2	20	American H. & L	. 100 . 100	3%	22	3% -
29% 17% 62%	10%		17% 10% 35%	American Linseed	. 100	11	217/a 11 37	21% — 3 11 — 3 37% —
115 48	1021/2 281/2	361/2	104 314	American Locomotive pr American Malt pr	100	331/2	331/2	331/2 - 1
104 112% 90%	9834 82		70% 103% 86		. 100	105%	1051/4	75% + 105% + 87% -
285 102	245 95½	300 104	280	American Snuff pr	100	300	300 104	$\begin{array}{ccc} 300 & +2 \\ 104 & +2 \end{array}$
66 124 143%	38 111½ 126¾	52% 119% 149%	111 140%	American Sugar pr	6.300		118% 148	14814 - 1
391/2	901/2 251/8	100% 2012	931/2	American Tobacco pr Am. Woollen	. 1,200	98% 34%	981 <u>4</u> 33	98% + 34¼ +1
104 54 5214	3314 51	96 41 601/a	861/2 361/a 48	THE SECURE OF SECURITY OF SECU	200	37%	91 37% 54	91½ + 37¼ + 3 54 +3
124% 164% 137%	90%	110 % 103 %	100% 100%	Atchison of	1,600	110%s 103%s	1001/2	109% + 1 103½ -
1191/s 94	1001 ₄ 873/4	91	117 102 871/2	Atlantic Coast Line	1,100	1241/2 1047/6 887/6	1241/2 1041/2 885/8	124½ 104% — 1 88% —
34% 65 52%	21 49 6814	34% 64% 79%	29 59 74%	Bethlehem Steel	400 800	321 ₄	31½ 60	32 - 1 61¼ 78¾ + 1
70 20234	176%	23714	62 195%	Canada Southern	22,100	791 <u>4</u> 68 2341 <u>6</u>	78% 68 232	68 +6 233 -
48% 109% 119	9914 11176	334 ₈ 105 120	26 984 1184	Central Leatner	1,930	28 9914	9914 11814	27% + 1 99½ + 1 118½ —11
92 36%	65 19	86% 24%	20%	Chesapeake & Ohio Chic. Great Western	4,690	115% 81 20%	7912	30% - =
158% 172%	113% 143	133% 155%	117 147	Chic. Great West, pr Chic., Mil. & St. P Chic., Mil. & St. P. pr	8,600	421/4 1207/4 1504/4	119% 149%	$\frac{42}{120\%} + \frac{1}{150\%} + \frac{1}{150\%}$
182% 225 54a	203 216	201 33 ₈	1421/8 201	Chicago & Northwest Chicago & Northwest pr	2,800	201	144 201	201 +1
92% No. s	61 ale	66 25	56% 21%	Chino Con. Copper	4, (47)	60 24%	60 23%	$\frac{2}{60} - \frac{1}{2}$
23 36	46 70 20	30	51 7414	Col. & So. 1st pr	100 420 14,600	53 7614 30	53 76 26	53 26 + 1 30 +2
3314	1221/2 111/2	146½ 151 ₈	135%	Corn Products	8,400	144%	143%	143% 14% + 5
86% 39	38 1494	81% 37% 172%	74% 35 164%	Corn Products pr Cuba American Sugar Delaware & Hudson	100	81% 37% 171	79% 37% 169%	80% + 15 37% + 1 171 + 7
52 84	231 ₀ 623 ₆	35 74	271 ₂ 631 ₂	Denver & Rio Grande Denver & Rio Grande pr	500 680	64%	28 63%	28 644 — 3
68 36% 18%	2514 10	2816 1556	52% 11	Detroit United R. R. Distilling Securities D., S. S. & A.		7176 3518 1478	70% 34% 14%	71% +15 31% - 5 14% - 5
87 3456 52%	191/2 36	32% 51%	82 271/4 451/m	Du Pont Powder pr Erie	40,100	94 32%	94 30%	94 +3 31% + 3
6116	2614 55	401/g S()	35 (ii)	Erie 2d pr. Evans. & Terre Haute	9,250 2,600 600	50% 40 80	4834 3834 75	50% +13 39% +13 80 +5
60 160% 9%	134 7%	36 159 7%	17% 145% 5%	Federal Mining & Smelting General Electric Co.	1.900	271/2 1571/2	27 15514	271/2 +11 156%
143 % 801/4	118 45	63%	121 56	Goldfield Con Gt. Northern pr. Great Northern subs	4 60 81	127% 100%	5% 126% 59%	$54_{4} - 4_{1}$ $1264_{2} - 4_{1}$ $594_{6} - 14_{1}$
2514 6236	124 1416 4114	20% 20% 55%	132 17% 47%	Illinois Cent Inter-Metropol. Inter-Metropolitan pr	2 900	19%	136 1852	136 -15 185 ₈ - 3
125% 16 61%	831/6 9 411/6	129% 13% 56%	109 91/8	International Paper	4,700	129 10	51% 125% 9%	52 — 5 126% — 25 10 — 1
54% 190%	36% 7814	44 80-3a	3814 8414	International Parer pr	830 150	47% 40 88	3834 88	46% - % 39 -1% 88 - %
54% 44%	15 25 23	197 ₈ 335 ₈ 351 ₉	25 25 32	Iowa Central	2,100 1,300 S00	167a 297a 349a	15 2914 3354	$\frac{168_{9}-1}{298_{9}-1}$ $\frac{168_{9}-1}{348_{9}+8}$
71 116½ 186	58 93% 173%	68 114½ 181½	645g 102	Kansas City & South, pr Laciede Gas	100	6734 1054	6734 1043a	$67\% + \frac{1}{106}\% - \frac{1}{10}$
159%	131½ 79	148%	168% 142% 75%	Lehigh Valley R. R Louisville & Na3hville Mackay Company	16,100 900 100	175 146 92%	173% 145% 90	174% - % 146 - %
78% 146 No	123 sale.	111	154 70	Mackay Company pr Manhattan Elevated May Department Stores	100 100 500	7614 13614 72	76% 136% 70%	$76\frac{1}{4} + \frac{6}{4}$ $136\frac{1}{2} + 1\frac{1}{4}$ $71\frac{5}{4}$
24% No sa	129 ₈	57a 18 2014	4% 15% 15%	Merchant Marine Merchant Marine pr Miami Copper	2,200	17	16	4% + 14 17 + 14
53% 80	23 40	31 42	2114	Minn, & St. Louis	2,600 2,060 650	20% 28 40	1976 2214 36	$ \begin{array}{r} 197 & -1 \\ 28 & +6 \\ 40 & +33 \end{array} $
92% 145 61%	86% 114 27	90% 152% 36%	1323/4 31	М., S. P. & S. M. L. L. M., S. P. & S. Ste. M. Mo., K. & Гехаз-	2,400 1,600	1371 ₈ 33	8914 13514 3214	89% 137% —2 32%
74% 73%	57 41	6834	68½ 45%	Mo., Kansas & Texas, pr Missouri Pacific	100 4,000	67 493 ₈	67 481 <u>4</u>	67 48% — 9
140 1194 125	125 160 118%	150 141 130	140% 117% 124	Nashville & Chattanooga National Biscuit National Biscuit, pr	200 200 890	150 136 1295	150 13414 12814	150 135 —1 129% +35
1104	4614 10134 2314	59 1051/2 298	50% 105% 32	Nat. Lead	200	10834	52% 108%	108% + 1
128 128	105%	$\frac{20}{11552}$	1736 104%	New York Central	1,300 1,450 3,400	18% 107%	32½ 18½ 106½	32½ — ½ 18½ — ½ 107 + ½
162 161	551/2 1 19 1 13	151% 149%	57½ 142 141	N. Y., Chicago & is N. Y., N. H. & H. N. Y., N. H. & H. repts	200 500 100	59 1454 141	59 142½ 141	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
50 108% 84	3814 8814	109%	10014	N. Y., N. H. & H. repts. New York, Ont. & Western Norfolk & Western North American	200	106% 73%	42% 106% 73	$\frac{42\frac{1}{4}}{106\frac{1}{4}} + \frac{1}{4}$ $\frac{106\frac{1}{4}}{73} - \frac{1}{4}$
145%	11111/4 30 1221/4	128% 54%	116	Northern Pacific. Pacific Tel. & Tel	16,500 1,600	125°#	124% 49	124% - 13 49% -18
138½ 116¾ 196½	103	109	12114 103 1001/2	Pennsylvania Ry. People's Gas & Coke Philadelphia Co	\$99 2,600	1221/2 1063/8 1094/2	12114 10414 105	$121\frac{1}{2} - \frac{5}{4}$ $105 + \frac{1}{2}$ $100\frac{1}{2} + 5$
27%	13	22%	93%	P. C. C., & St. L	1,500	20%	191/2	94% + 5 20%
51% No 88	651/4 25 ale	36% 120	57% 3016 11618	Pittsburgh Coal pr	130 200	79 3214 119	78% 32% 119	78% 30% 119
200 3% 51%	155 28	163 278 38	159 51	Pullman Palace Car	500 100 100	2 2214	160	160 - 12 3014 - 14
No S	ale. 130%	18 161%	149%	Ray Con. Copper	2,163 53,900	18 1565	321/2 161/2 154/4	$32\frac{1}{4} - \frac{1}{4}$ $16\frac{1}{4} - \frac{1}{4}$ $155\frac{1}{4} + \frac{1}{4}$
931/2 457/8 1041/4	89 27 8234	91 35% 99%	29% 29% 92%	Reading 1st pf	100 6,100 1,500	891/2 301/2 941/2	295a 295a	1551/4 + 1/4 891/2 - 1/4 291/4 - 5/4 941/2
57% 92% 73	54 58	5578 6512 68	27% 57% 61	Rock Island Rock Island pf St. L. & S. F. 1st pf	100	29% 61 63%	61 63%	$61^{\circ} - 1\%$ $63\% - 5\%$
60 1211-	3414 120		3814 11914	St. L. & S. F. 2d pf Sears Roebuck, pf	400 300	40½ 121	40 121	121 - 34
861/4 1381/4 331/4	4814 10314 18	29	49% 113% 25%	Sloss, Sheffield S. & Iron Southern Pacific Southern Railway	12,700	501/2 1151/4 277/8	45 1141/4 271/4	11434 - 36
75 40% 86%	43 1994 2216	391/4 301/4	6114 32 251/4	Southern Railway, pf Tennessee Copper Texas Pacific	5,800 300 1,500	65% 37% 27%	64% 361/2 26%	27% + 14 65½ + 14 36¼ - 34
1914	514	13612	125 8%	Texas Company Third Avenue R. R.	900	128	11%	26% — ½ 127 —1 11% + % 7¼ — ½
15% 54% 72%	5½ 19 42¾	814 2474 5376	6% 19 45	Tol. Railways & Light Tol. St. L. & Western Tol. St. L. & Western pfd	900 1,200 1,814	714 1974 4906	7 19 48%	1974
	103	704	108 63 6%	Twin City Rapid Transit Underwood Typewriter Co Union Bag & Paper	200 1,000 600	10812 7014 8	10814 68%	48% - 14 10814 + 14 6915 + 14 8 + 14
104%		181% 1 95%	169% 90%	Union Pacific	13,700 6,400	17814 95%	176% 93%	177% — % 95 ± 12
113% 42% 72%			3146	United Dry Goods pfd		105 42 71%	205 411/2 71	105 - ½ 42 71 - ¼
32 84	14% 40	19 61	15 50	United Rwy. Invest. pfd U. S. Cast I. Pipe & Fdy U. S. C. J. P. & Fdy. pfd U. S. Ind. Alcohol	100 200	161/4 55	16¼ 55	16¼ — ¾ 55 —3¾
No sa 8414 621/2	6434	2614 7615 4776	167.7%	U. S. Realty & Improvement	3,390	25 761/4 40	25 7514 3878	76¼ + ¼ 39¼ — ¼
11614 84 11		11436 79 414	724 <u>4</u> 724 <u>4</u>	U. S. Rubber 1st pfd U. S. Rubber 2d pfd U. S. Reduction & Ref	500 500 100	1121/6 76% 4	7414	112 -1 74½ -2½
91 125%	1104	82% 120%	71% 116%	U. S. Steel	21,000 3,084	761/4 1191/4	74% 118%	75% + % 118% - %
6014	300	4178	1000	Utah Copper	4,000	4476	44%	44% - 14

 51
 Vulcan Detinning pf.
 100

 1534
 Wabash
 100

 32%
 Wabash pr
 800

 155
 Wells Fargo Express
 760

 487%
 Western Maryland
 14,300

 75
 Western Maryland pf.
 900

 71%
 Western Union T legraph
 2,400

 64%
 Westinghouse Mfg.
 800

 4
 Wheeling & Lake Erie
 200

 5
 Wheeling & Lake Erie 2d pf.
 100

 57
 Wisconsin Central
 1,000
 ‡Exdividend. Total sales for the week, 1,084,200.

Tip of Index Finger Grafted on His Nose

LONDON, Ontario, May 14.-Surgeons have completed a remarkable operation upon William Hayden, in which the tip of his right-hand index finger has been grafted upon his nose.

It is declared that the transfer of car-

Girls Heavy Bettors at

United States Steel pf. 3,084 11914 11834 11874 - 14
Utah Copper ... 1,800 4474 4474 4474 - 14
Vs.-Car Chemica ... 28,800 6114 5974 5974 - 114
Vir. Ry. & Power ... 100 40 43 43 - 11
Va. Iron, C. & C. ... 200 6014 69 60 - 14
Vulcan Detinning pf. 100 51 51 51
Valuate ... 100 51 51 51 51
Valuate ... 100 51 51 51 51
Valuate ... 100 51 51 51 51

FRENCH LICK, May 14.—Closing the gambling houses on the stand that girls are allowed to bet for heavy stakes is the latest scheme of the Anti-Gambling League, organized here three weeks ago. The league has two detectives in the gambling section, and asserts that evidence already has been obtained in Al Brown's hall.

Brown's hall.

Inis Year III Delaware inclined to the belief that the decisions are not likely to have much effect market-wise. The industrial situation, the prospect of some further reductions in railway dividends and the like, they clear, is likely to check enthus as munitimes that evidence already has been obtained in Al Brown's hall. tilage was in every way successful and that within a few weeks Hayden's nose will be in a normal condition.

CONTRACTION IN STOCK TRADING. WITH STREET IN PESSIMISTIC MOOD

Encouragement Found in the May Crop Report—Temporary Financial Operations of Railroads Draw Unfavorable Comment-Trust Companies Join Clearing House—Idle Money in Banks.

BY JOHN GRANT DATER. Special Financial Representative of the Munsey Publications

NEW YORK, May 14.-Wall Street's ahead as the Presidential election of 1912; pointed out in this column a note issue

NEW YORK, May 14.—Wall Street's business week was marked by a sharp contraction in the volume of stock trading and prices, upon the whole, while displaying considerable irregularity, developed an easier tendency. Some curtailment was noted also in the bond division, but this was slight as compared with the performances in the department given over to the more speculative class of securities. Bonds were consistently strong, and the fairly well-maintained inquiry and sustained strength of investment issues constituted the best feature of the interval. feature of the interval.

There was no mistaking the fact that speculation sentiment was considerably one would infer from current trade reiepressed by the developments of the ports. week, many of which, such as the accumulating supplies of copper, the reduction of orders for finished steel products, and the curtailment in the divitural conditions for May.

Winter Wheat Conditions.

improvement of 2.8 per cent as compared with the April figures and is a present showing is excellent. The fig-

the week bearing directly upon industrial conditions the rank and file in the brokerage offices were not unprepared to see some reduction in the amount of unfilled steel orders, but they were scarcely prepared for the showing of the Copper Producers Association, disclosing the largest amount of surplus copper on hand since August last. Reports of heavy declines in the supplies of the red matal during April were most of the security of the notes, but the incident is interesting in throwing light on the present temporizing policy of the actual of the red matal during April were most of the week showed no changes in rates, and bears evidence of the lack of employment of funds. The changes in the bank statement today aftest to the same on the present temporizing policy of the red matal during April were most also raises a question as to the actual brokerage offices were not unprepared of the red metal during April were most also raises a question as to the actual fact alone renders insistent and appeared to have been state of the bond market. As already made with authority, but instead of in creases the report shows an actual decrease in deliveries of 10.624,000 pounds North Carolina Alumni of copper from March, and despite a somewhat reduced output, the surplus copper on May 1, was reported at 160,-555,308, an increase of 3,548,000 pounds for the month

Some Gloomy Steel Men.

As already stated the Street was fully prepared for a reduction in the unfilled orders on hand of the United States Steel Corporation, and chiefly because the fron and steel manufacturers have been taking an exceedingly blue view of the conditions in that industry, and have made no secret of the fact, not only that orders were falling off, but Steel Corporation, and chiefly because have made no secret of the lact, not only that orders were falling off, but also that it was idle to talk price reduction for concessions would not, at the present time, stimulate buying. In fact the recognized authority of the industry, the Iron Age, speaks of a "resignation of the leaders of the industry buttorian."

| Committee of the leaders of the industry buttorian in the state university of the association are as follows: Dr. J. A Holmes, president; Dr. L. H. Eattle, vice president; Dr. L. H. Eattle, vice president; Dr. L. Davis, secretary; H. H. Bennett, the state university of the association are as found to the present time as the control of the leaders of the industry buttorian. also that it was into to task price re-duction for concessions would not, at the present time, stimulate buying. In fact the recognized authority of the in-dustry, the Iron Age, speaks of a "resig-nation of the leaders of the industry

nation of the leaders of the industry to a condition of inactivity that has few parallels."

There is a suspicion in the minds of some men that the rather remarkable depression of sentiment which prevails among some persons in this great industry has its origin in an effort to impress Washington with the recessity of going slow in matters of tariff revision, but if such is the purpose, it seems highly improbable that it will accomplish any beneficial results. Writing of these extreme pessimists the Iron Age says: "These see in legislative developments the possibility of changes in standards which may have a far-reachments the possibility of changes in standards which may have a far-reaching effect upon values, and this explains to their minds the paralysis which has overtaken demand."

Army Horses to Leave

Industry Must Improve.

Despite the reduction in unfilled orders, amounting to 228,597 tons, during the month of April, the Steel Corporation reports as on 30, orders for 3.218,704 tons. This is not large as compared with the enormous tonnage reported under order upon occasions in the past, but the fact remains that it is 543,947 tons larger than the unfilled tonnage reported on December 31, last, and it is slightly above the volume of prospective business on September 30, 1910. A contracting tendency in a basic industry is naturally not relished, but the fact remains that the business of the Steel Corporation on hand is considerably above low water mark, or even above the record of seven months ago.

With iron and steel, as with textiles, a feature which must not be overloked is that stocks in the consumers hands are very low, and that these products are necessary and essential articles for this country. The sential articles for this country was a sential art operate and they must replenish their supplies and maintain their equipment, and the same is true with individuals; they must be clothed. Low stocks assuredly establish a basis for speedy recovery in these industries in the future, for the products are neces-saries and will be in great demand as soon as the present vexatious prob-lems are solved.

Studying Trade Problems. It is quite true that the contraction in industry, traceable so directly to political uncertainties and tariff revision, is modifying the Wall Street view concerning the effects of the industrial trust decisions upon securities to a considerable degree. Many brokers who but a short time ago, felt that this was French Lick, Is Charge the sole repressing influence and that the whole question of recovery was predicated upon its removal, are now

heavy net reductions, there are some notable exceptions, and, taken all in all, the general situation seems better than

Some New Financing. Two incidents in corporate financing

came in for considerable discussion during the interval because of somewhat dend rates of the Boston and Maine, and unusua! circumstances. One was the the Vandalia railroads, were reflective sale of \$2,000,000 41/2 per cent notes of of the prevailing contraction in general the American Woollen Company for the industry. Features such as these went purpose of providing for a like amount a long way in offsetting the favorable of notes of the Ayer Mills, a subsidiary developments, the chief of which was corporation, which fall due on June 1. the Government statement of agricul- The fact that the notes of the subsidiary corporation were not disclosed in the recently issued annual report of the American Woollen Company, taken The statement on the grain crop was, to be sure, a somewhat mixed presentment, for while the condition for winter wheat on May 1, of 86.1, shows an improvement of 2.8 per cent as compared with the April figures and is a pared with the April figures and is a pared with the April figures and is a triffe above the ten-year average for May, which is 86 per cent, the abandoned area, estimated at 2,118,000 acros, was largely in excess of any of the trade estimates. It reduces the seeded area from the largest on record in December concerning the recourse to transport of the subject of the subject of the subject and the second seco from the largest on record in December to only about an average amount for this season of the year. However, as against this, the May condition is a full the record better than it was a year. 4 per cent better than it was a year ago, and all authorities agree that the present showing is excellent. The figure of the property which is in receivers' present showing is excellent. The has used of the property which is in received hands. In banking circles it is said that a saie of notes under such circumstances is practically without precedent, if not entirely so, for it is always assumed a defirop on record.

Of the important special reports of nite adjustment of its finances when it comes out of bankruptcy, and is under no necessity of making a temporary arrangement.

Some Good Vacancies Association Is to Dine

The newly organized North Carolina for a tanquet on October 12, at which Service Commission, for men who de- Jones or his surviving heir." the president of the State University of sire the positions to make application North Carolina, the alma mater of the for examinations.

For London Thursday Northern Dispensary to

The army horses which will be exhibited at the Olympic International tion reports as on its books, on April Horse Show in London in June will be 20, orders for 3.218,704 tons. This is not large as compared with the enormous tonnage reported under order upon occasions in the root but to foot officers who will be announced tomor-

pared, and will be made effective July pared, and will be made effective July
1. Gen. Leonard Wood, chief of staff,
recommended the order to President
Taft, who has given his approval
The reorganization will make the
Eastern division to consist of the department of the east and the department of the gulf; the central division
to consist of the department of the
lakes, the department of the Miscouri,
and the department of Texas; and the
Western division to consist of the departments of the Columbia and California.

fornia.

The Dakota and Colorado departments will be discontinued, and merged with other departments, and the Philippines department will remain as at present. A saving is expected to result from the reorganization.

Big Strawberry Crop This Year in Delaware

By I. A. FLEMING.

The original plan of new financing of the merging of the Potomac Electric the Georgetown Gas Company, as out- Company with the gas companies. lined by the general counsel for the 666 bonds. On motion of Director Nicol- considered by capitalists vitally inson, seconded by Robert D. Weaver, the terested in these corporations. Three proposed bond issue, upon which the years has been made as an estimate shareholders will vote June S, was increased to \$2,000,000. This would seem to indicate that the insurgents in the directory of the corporation are not opposed to the financing plan, but have directed their efforts to preventing the re-election of President Howard, a small shareholder and the representative of shareholder and the representative of the Washington and Georgetown gas companies looks like a matter of months rather than years. The Potomac Electric Company is the great money making property of creased to \$2,000,000. This would seem to summation of the merger of the street pointed out in this column a note issue is more of a banking than an investment proposition. When one sees notes pouring out in a relaxed money market, in cases where permanent financing is essential and must be carried out eventually, it naturally suggests the thought that the volume of investment buying on the part of individuals must be limited.

Of course the future may amply justify the temporizing policy and the novel uses of note issues at this time.

Of the £2,000,000 bonds to be issued the the Washington Gas Company. It is the great money making property of the washington Railway and Electric carry their objection to the Washington Company, but it might be sold following a margary of the traction company. town stock it owns into court, until

novel uses of note issues at this time, but no one can pronounce definitely upon that point until the notes fall due, and the corporations are brought vide that \$225,900 shall be used in making face to face with the problem of caring the exchange for the outstanding \$225,000 for them. Recently they have been of 5 per cent certificates of indebted-meeting one note with another, which needs and one of the resolutions cited is not a very good sign, either with an ness; and one of the resolutions cites is not a very good sign, either with an individual or a corporation, for, sooner or later, the borrower must pay his debt or take the consequences. To some persons it seems as though the lessons of the railway receiverships from 1893 to 1896 had been lost upon bankers and corporations. The bank-ruptiles were occasioned by the awful ruptcles were occasioned by the awful real bonds not due until August 1, 1961. There should be some compensation to the gas company for making the exof the bonds to be issued 75.000, face

Trust Companies and Clearing House. value, or as much as may be necessary, are to be used to liquidate the floating debt of the company, this debt being A development of the week, of the ter to influence securities, was the ac-tion taken by the clearing house favor. highest importance, but not of a characand makes it an interest-bearing obligatien.

lem of the reorganization was the uni-

able to the admission of trust companies

to full membership upon their mainte-

nance of a 25 per cent reserve, of which

retained in the form of cash in the trust

fact alone renders any discussion of money market conditions unnecessary.

be examined on June 21 and 22. This position carries a salary of \$1,800 a year.

It was said this morning by a member

Charles W. Scheafer, of 624 Ninth

fifty-four years old.

Mr. Yeatman, of Baltimore, Mr. Scheafer's brother-in-law, and two of his daughters were in the machine when Mr. Scheafer fell to the bottom of the

automobile unconscious. Mr. Yeatman, who was riding in the rear, leaned over and brought the car to a stop. Mr. Scheafer was taken to his home, and Dr. R. T. Holden called, but death

came soon after.

Mr. Scheafer is survived by his widow, and eight children—William, George, Clarence, John, Edna, Katherine, Edith, and Anna, all of whom reside in Wash-

of a century. Funeral will be announced later.

fication and simplification of debts.

Then \$500,000 of the proceeds of the sale of the bonds are to be used in the erection of a modern plant site, a 750,000 cubic feet gas holder, and extensions of the system, all matters in connection it is provided that 15 per cent may be ompany vaults and 10 per cent in addi- with the purchase of site, plant, etc.

to be left to the "sound discretion of the directors."
It is provided that the company shall tion with a clearing-house bank. Up to availed themselves of this invitation. Some large institutions which confine themselves to a strict trust business will, of course, not join the association, and there is no reason why they should; others doing a banking business will probably be forced to do so, in time.

This movement is an expectation of the provided that the company shall retain \$55,000 of these bonds in its treasury to be sold to shareholders at not less than par, the directors to apply the proceeds as above provided. The remaining \$1.390,000 bonds are to be held by the trustee, the American Security and Trust Company, until required by the company. others doing a banking business will probably be forced to do so, in time.

This movement is an event of the greatest importance, and means more than appears on the surface, for it is known that the clearing house intends to introduce a system of independent examinations of its institutions in accordance with the Chicago plan, which will prevent such scandalous occurrences.

Security and Trust Company, until required by the company. Upon receipt of a certificate from the board of directors that a definite sum of money is needed, for the purpose of enlarging or extending its plant or service, the trustee will deliver needed bonds to the company until all have been sold.

There seems to be no doubt regarding the adoption of the resolutions. will prevent such scandalous occurrences the fallure of the Carnegie Trust empany, and the crippling of banks through unsound methods and inter-changed operations, which cannot be traced through the old form of State or

the legality of a matter of importance answer her letters. In the Civil Service to the banking fraternity, time it has been the habit of some of the trust companies and banks to accept deposits tayable to either of two Uncle Samuel has need of several men Alumni Association of Washington and women in various branches of his cept deposits jayable to either of two Alumni Association of Washington and women in various branches of his makes its entrance into the ranks of Capital City organizations with plans for a tanquet on October 12, at which Service Commission, for men who de-Jones or his surviving heir." These in-

It makes it possible for practical administration on deposits without the heed of going through expensive processes of law in administering. It is within the rights of banks to make agreement Printing Office, at a wage of 25 cents, is open for women. Seven vacancies exist for clerks qualified in law, stenography and typewriting, at salaries of from \$1,000 to \$1,200 a year. Examinations of applicants for these vacancies will be held on June 7 in Washington and all the other leading cities of the country.

The defensation possible for practical administration on deposits without the heed of going through expensive processes of law in administration decide to the attorneys for the association decide to the attorneys for the a

cities of the country.

Another series of examinations will be tinon of interest paid to banks and bank. held on June 21 to secure eligibles for second-class engineer in departmental service in Washington, first-class steam fitter in the same service, at \$1,200 a as ever to increase their deposits and year, petrographers in the Bureau of have been in the market during the as ever to increase their deposits and Standards, at salaries of from \$1,200 to last few weeks as buyers and borrow-Standards, at salaries of from \$1,200 to \$1,339, and bacteriological chemist in the Bureau of Chemistry, at \$1,200 a year.

Applicants for a vacancy in the post of librarian in the Bureau of Education, Department of the Interior, will be examined on June 21 and 22. This position carries a salary of \$1,500 a year.

prevailing rate of 1 per cent per annum. There are so many conditions that en-ter into the problem that it is hard to answer.

Seek New Membership

was said this morning by a member the board of directors of the new thern Dispensary and Emergency spital, which is to be established to 1 at 3042 Fourteenth street northet, that invitations will be issued ing the coming week to residents of northern section of the city solicitation. In the borrowing of bonds there is absolute certainty—the borrower knows that he must pay the 1 per cent premature. of the board of directors of the new

that he must pay the 1 per cent prem-ium irrespective of market value when they are withdrawn from the Treasury

and the deposits returned.

It requires a high-class bond to secure deposits—such bonds rarely pay large interest and the borrowing value is materially less than face value. It would seem to be just about as well for the banks to lend their cash at the 5 per cent rate as to invest in bonds and then pay the Government 2 per cent for less than face value of bonds in currency. and the deposits returned

There are other conditions that epter into the matter.
In borrowing bonds the bank is paying little more than 3 per cent for its

It is reported that the Washington Gas Company is making investigations as to the possibility of using its mains street southwest, for many years a well- as conduits for electric wires. This inknown commission merchant of the Dis- formation comes with the additional astrict, was suddenly stricken with apo- sertion that the Gas Company intends plexy while he was driving his automo- to engage in the manufacture and sale bile at Fourteenth and B streets north- of electricity for lighting, etc., provided, west at 7 o'clock last night. He died at of course, it can obtain the necessar; his home two hours later. He was franchise. Anything in this line would

naturally not be contemplated until the rather distant future.

There is such a community of interest in the public utility corporations of Washington, that it would not be surprising should there be a consoli-dation of the gas companies, and also of the street car systems within a few years. In this consolidation it might not be idle dreaming to figure

DICORD'S VITAL N. RESTORATIVE and Anna, an origination lington. He was a member of the Patriotic Sons of America. He was born in Laurel, Md., but was in business in Washington for more than a quarter of a century. Funeral arrangements will be announced later.

Increases Men's Vitality.
Price \$1. At all druggists. Always on hand at O'DONNELL'S Drug Store, 903 F St. nw. Mail orders colicited.

IN LOCAL FINANCIAL CIRCLES

It is not a matter of the immediate company, provided for an issue of \$1,000,- future by any means, but it has been

lowing a merger of the traction com

Local securities continue very ac tive, Washington Gas absorbing attention. Predictions are made of higher prices. The bond market and bank shares with the tractions and typesetters are moderately active and very strong.

Curb Prices for the Week.

High. Low. Last.ch'	ge.
Amer. Tobacco 464 1501/4 452 41	
Braden Cop 414 374 414 1	14
British Copper 514 514 514	12
Giroux Cons 614 574 574 -	14
Greene-Cananea 64 6 64	74
Inspiration 814 714 814 +	250
Intercon. Rubber. 29% 29 29% +	
Kerr Lake 61/4 63/4 61/4	78
La Rose Cons 4% 4% 4%	
Nipissing Mines 10% 10% 10%	14
Ray Central 1% 1% 1% +	79
Standard Oil 198 198 110 +	3%
Standard Oil 679% 673 678 +	4%
West. Pacific 5's., 9214 91% 9214 +	Grin.
Yukon Gold 3% 341 3% -	3

Collier Will Bring The Maine's Mast Here

Orders will be issued within the next few days, detailing a naval collier to Havana Harber, to bring to Washington the main mast of the battleship Maine. The mast will be erected in Arlington Cemetery as a monument to Capt. James D. Tilford, of the Quar-termaster's Department, will be in charge of the work.

Milan Shop Girl Wants Heart Balm From Caruso

tee will deliver needed bonds to the company until all have been sold.

There seems to be no doubt degarding the adoption of the resolutions.

It is expected that it will be two years before the company can anticipate increased earnings from extensions and from reduced operating expenses, but in the meantime many of these bonds will have gone from the treasury and the interest thereon be a tax on the Georgetown Gas Conpany's earning power.

Unless there are "hidden assets" in large volume on the records of the corporation, it will be fine work for the "sound discretion" of the directors to finance the interest, if the record of 1919 is to be "riken as a criterion—"Surplus 1919."

Attorneys of the District Bankers' Association are engaged in a study of the legality of a matter of importance to the banking fraternity. Fr some ROME, May 14.-Caruso, the tenor, is

stances are simply examples of "survitor oil, salts or calomel, is about

FINANCIAL



Prospective Tourists Should Confer With this company concerning travelers' checks and letters of credit. These convenient forms of currency are universally of currency are universally available. Various amounts. Safe Deposit Boxes Rented, \$5 Year Up. UNION TRUST COMPANY 15th and H Sts. N. W. Edward J. Stellwagen, President

Drafts Issued Direct

On principal cities of the world Travelers' Checks and Letters Credit issued-available every Foreign Exchange bought and

sold at current rates. THE RIGGS NATIONAL BANK PA. AVE., OPP. U. S. TREASURY

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-hets. First deed of trust notes (first mort-gages), well secured en real estate in the District of Columbia, constitute "gilt edge" investments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Leans and Investments."

SWARTZELL, RHEEM & HENSEY CO., 727 15th Street N. W.